

103D CONGRESS
1ST SESSION

S. 1685

AN ACT

To amend the Federal Deposit Insurance Act to permit the continued insurance of deposits in minority- and women-owned banks by the Bank Deposit Financial Assistance Program.

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To amend the Federal Deposit Insurance Act to permit the continued insurance of deposits in minority- and women-owned banks by the Bank Deposit Financial Assistance Program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “The DOE Minority
5 Bank Preservation Act of 1993”.

1 **SEC. 2. AMENDMENT RELATING TO THE INSURANCE OF DE-**
2 **POSITS BY THE BANK FINANCIAL ASSIST-**
3 **ANCE PROGRAM.**

4 Section 7(i)(1) of the Federal Deposit Insurance Act
5 (12 U.S.C. 1817(i)(1)) is amended by striking “shall be
6 insured” and all that follows through the period and in-
7 serting “, or funds deposited by an insured depository in-
8 stitution pursuant to the Bank Deposit Financial Assist-
9 ance Program of the Department of Energy, shall be sepa-
10 rately insured in an amount not to exceed \$100,000 for
11 each beneficiary of an irrevocable trust or insured deposi-
12 tory institution depositing such program funds.”.

13 **SEC. 3. MINORITY COMMUNITY DEVELOPMENT GRANTS**
14 **FOR COMMUNITIES WITH SPECIAL NEEDS.**

15 (a) There are hereby authorized to be expended from
16 sums appropriated for water infrastructure financing and
17 other wastewater activities for cities with special needs,
18 no more than \$25,000,000 for wastewater treatment
19 projects, including the construction of facilities and related
20 expenses in minority communities with special needs to—

21 (1) improve the housing stock infrastructure in
22 the special needs communities; and

23 (2) abate health hazards caused by groundwater
24 contamination from septage in arid areas with high
25 groundwater levels.

1 (b) Treatment projects must include innovative tech-
2 nologies such as vacuum systems and constructed
3 wetlands.

4 (c) For purposes of this section “cities with special
5 needs” includes minority communities with special needs.

6 (1) A “minority” means an African-American, a
7 Hispanic-American, an Asian American or Native
8 American.

9 (2) A “minority community with special needs”
10 means—

11 (i) an unincorporated community that,
12 based on the latest census data, has a minority
13 population in excess of 50 percent;

14 (ii) has been unable to issue bonds or oth-
15 erwise finance a wastewater treatment system
16 itself because its attempt to change its political
17 subdivision has been rejected by the State legis-
18 lature; and

19 (iii) that the State legislature has appro-
20 priated funds to help pay for the project.

Passed the Senate November 19 (legislative day, No-
vember 2), 1993.

Attest:

Secretary.